

Independent Reasonable Assurance Report on Statement of Free Float of Shares

To the Chief Executive of the Sakrand Sugar Mills Limited

1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Sakrand Sugar Mills Limited (the Company) as of December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023.

2. Applicable criteria

The criteria against which the Statement is assessed is Regulation no. 5.7.2(b)(ii) of the Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under Regulation 5.6.4(a) of the PSX Regulations.

3. Management's responsibility for the statement

Management is responsible for the preparation of the Statement as of December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

4. Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.





We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulations also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

6. Opinion

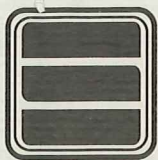
In our opinion, the Statement as of December 31, March 31, June 30, and September 30, 2023. is prepared, in all material respects, in accordance with the PSX Regulations.

7. Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation no. 5.7.2(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.


(Chartered Accountants)

Dated: January 10, 2024
Karachi



Sakrand Sugar Mills Limited

FORMAT OF STATEMENT OF FREE FLOAT OF SHARES SAKRAND SUGAR MILLS LTD

	Quarter-1	Quarter-2	Quarter-3	Quarter-4
	31-12-2022	31-03-2023	30-06-2023	30-09-2023
Total Outstanding Shares	44,616,000	44,616,000	44,616,000	44,616,000
Less: Government Holdings	-	-	-	-
Less: Shares held by Directors/Sponsors/Senior Management Officers and their associates	8,500	3,500	3,500	3,500
Less: Shares in Physical Form	32,136,279	32,139,279	32,139,179	32,143,879
Less: Shares held by Associate companies / Group Companies (Cross holdings)	-	-	-	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course	-	-	-	-
Less: Treasury shares	-	-	-	-
Less: Any other category that are barred from selling at the review date				
Free Float	12,471,221	12,473,221	12,473,321	12,468,621

Basis of Preparation: This Statement is prepared in accordance with the requirements of Regulation No. 5.7.2(c) (ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations).


Company Secretary




Chief Executive

Note:

*"Sponsors" has the same meaning as defined in The Companies (Issued of Capital) Rules, 1996.
"Senior Management Officers" and "Associates" have the same meaning as defined in the Securities Act, 2015.*

FORMAT OF STATEMENT OF FREE FLOAT OF SHARES
SAKRAND SUGAR MILLS LTD

	Quarter-1	Quarter-2	Quarter-3	Quarter-4
	31-12-2022	31-03-2023	30-06-2023	30-09-2023
Total Outstanding Shares	44,616,000	44,616,000	44,616,000	44,616,000
Less: Government Holdings	-	-	-	-
Less: Shares held by Directors/Sponsors/Senior Management Officers and their associates	8,500	3,500	3,500	3,500
Less: Shares in Physical Form	32,136,279	32,139,279	32,139,179	32,143,879
Less: Shares held by Associate companies / Group Companies (Cross holdings)	-	-	-	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course	-	-	-	-
Less: Treasury shares	-	-	-	-
Less: Any other category that are barred from selling at the review date				
Free Float	12,471,221	12,473,221	12,473,321	12,468,621

Basis of Preparation: This Statement is prepared in accordance with the requirements of Regulation No. 5.7.2(c) (ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations).



Company Secretary



Chief Executive

Note:

“Sponsors” has the same meaning as defined in The Companies (Issued of Capital) Rules, 1996. “Senior Management Officers” and “Associates” have the same meaning as defined in the Securities Act, 2015.

Central Depository Company of Pakistan Limited
Non Free Float Security Wise Summary Report

Security Symbol : SKRS SAKRAND SUGAR MILLS LIMITED
Non Free Float Date : 30/09/2023

Page# : 1 of 1
User : C0059801
Date : 13/10/2023
Time : 11:43:23

Category No.	Category Description	No. Of Shares
-----	-----	-----
	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	44,616,000
Less:		
Physical Shares		(32,143,879)
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(3,500)
Free Float Shares		12,468,621

Central Depository Company of Pakistan Limited
Non Free Float Security Wise Summary Report

Security Symbol : SKRS SAKRAND SUGAR MILLS LIMITED
Non Free Float Date : 30/06/2023

Page# : 1 of 1
User : C0059801
Date : 14/07/2023
Time : 11:30:45

Category No.	Category Description	No. Of Shares
-----	-----	-----
	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	44,616,000
Less:		
Physical Shares		(32,139,179)
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(3,500)
Free Float Shares		12,473,321

Central Depository Company of Pakistan Limited
Non Free Float Security Wise Summary Report

Security Symbol : SKRS SAKRAND SUGAR MILLS LIMITED
Non Free Float Date : 31/03/2023

Page# : 1 of 1
User : C0059801
Date : 13/04/2023
Time : 08:59:55

Category No.	Category Description	No. Of Shares
-----	-----	-----
	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	44,616,000
Less:		
Physical Shares		(32,139,279)
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(3,500)
Free Float Shares		12,473,221

Central Depository Company of Pakistan Limited
Non Free Float Security Wise Summary Report

Security Symbol : SKRS SAKRAND SUGAR MILLS LIMITED
Non Free Float Date : 31/12/2022

Page# : 1 of 1
User : C0059801
Date : 12/01/2023
Time : 12:28:14

Category No.	Category Description	No. Of Shares
-----	-----	-----
	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	44,616,000
Less:		
Physical Shares		(32,136,279)
CAT02	Directors, Sponsors and Senior Management	(8,500)
	Officers and their Associates	
Free Float Shares		12,471,221


```
Page # : 1 of 1
User : C0059801
Date : 23/11/2023
Time : 10:20:14
```

SARFAND SUGAR MILLS LIMITED
JAWAYS REGISTRAR SERVICES (PRIVATE) LIMITED

Security Symbol: SKRS
R/TA : 00598
From Date : 01/10/2022
To Date : 30/09/2023

[illegible]

Paid Up Capital	:	44,616,000
% Paid up Capital to Book:		27.95%
Entry Securities		

